Alkami Technology, Inc.

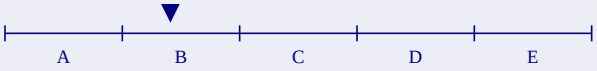
ALKT

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001529274

B

second fifth of 494 graded peers in business equipment

rank 140 of 494; percentile 28.2; sampling error 2.2 points; lower is stronger



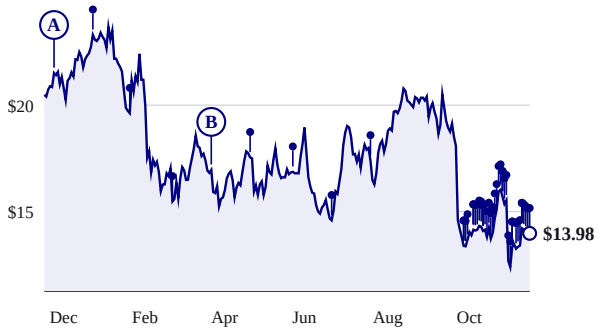
B, the elk



Scoreboard

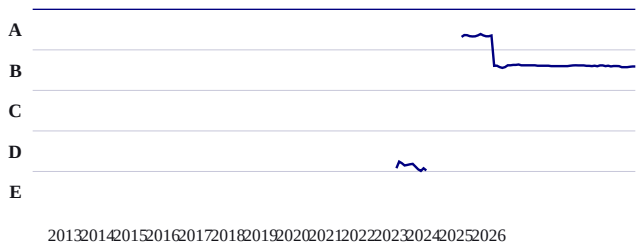
Profitability	B/C percentile 40.5
Solvency	C percentile 54.0
Growth and financing	B percentile 32.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $847.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 262 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$13.98 2026-11-13; market equity $1.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Alkami is a cloud-based digital sales and service platform provider. We inspire and empower community, regional and super-regional financial institutions ("FIs") to compete with large, technologically advanced and well-resourced banks in the United States. Our solution, the Alkami Digital Sales & Service Platform, consisting of the Alkami Digital Banking Platform ("Platform"), Onboarding & Account Opening, and Data & Marketing, allows FIs to onboard, engage and grow new users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud-based, multi-tenant architecture.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.5						
Gross profitability	30.3%	28.7%		43.4	550	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(14.1%)	(7.3%)	29.7	613	2025-12-31
Gross margin stability, five years	2.2 pts	2.3 pts	48.5	422	2025-12-31
Solvency, sleeve percentile 54.0					
Twelve-month failure probability	not computable	0.05%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	(0.90)	2.21	60.9	561	2025-12-31
Net debt to EBITDA	not computable	1.09x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.09x	2.01x	47.0	658	2025-12-31
Growth and financing, sleeve percentile 32.0					
Revenue growth, three-year compound	29.5%	6.4%	10.6	531	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	20.1%	5.2%	18.1	555	2025-12-31
Net share issuance, one year	3.8%	0.5%	67.4	406	2026-02-20

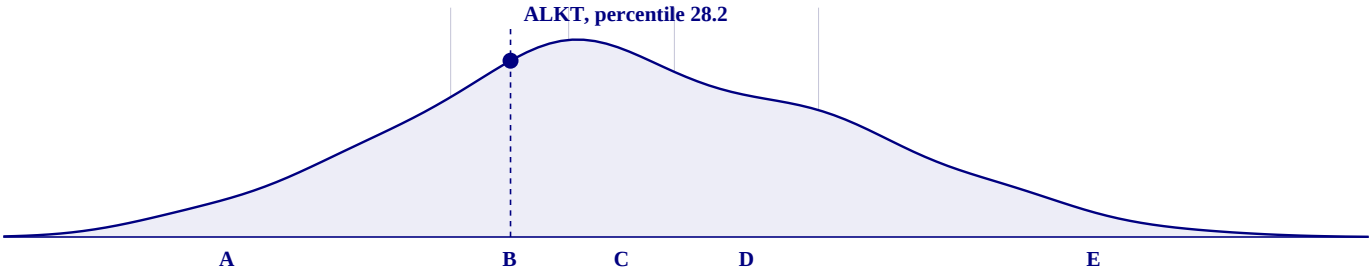
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 40,927,000 USD; Altman Z is not used

Among 494 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
135	Inspired Entertainment, Inc. (INSE)	27.2	B	late filer
136	Cytek Biosciences, Inc. (CTKB)	27.4	B	
137	Epam Systems, Inc. (EPAM)	27.6	B	fortress balance sheet
138	IonQ, Inc. (IONQ)	27.8	B	dilution, short runway
139	Trane Technologies plc (TT)	28.0	B	
140	Alkami Technology, Inc. (ALKT)	28.2	B	fortress balance sheet
141	Varex Imaging Corp. (VREX)	28.4	B	
142	Keysight Technologies, Inc. (KEYS)	28.6	B	
143	Intellicheck, Inc. (IDN)	28.8	B	
144	PTC Inc. (PTC)	29.0	B	
145	Quantum Computing Inc. (QUBT)	29.2	B	dilution

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.5%)	(2.0%)	25
Distance from 52-week high	(40.9%)	(35.0%)	42
EBIT to enterprise value	(3.7%)	1.7%	22
Free cash flow yield	2.8%	2.8%	49
Book value to price	0.24	0.27	46
Sales to price	0.30	0.32	49
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.66)	(0.29)	25

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$24.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$256.6M	2025-12-31	2026-02-26	10-K	26-000009
2	assets	us-gaap:Assets	$847.2M	2025-12-31	2026-02-26	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-$63.7M	2023-12-31	2026-02-26	10-K	26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$62.9M	2023-12-31	2026-02-26	10-K	26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$44,000	2023-12-31	2026-02-26	10-K	26-000009
6	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2024-02-29	10-K	24-000029
7	book equity	us-gaap:StockholdersEquity	$324.9M	2023-12-31	2026-02-26	10-K	26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.9M	2023-12-31	2025-02-28	10-K	25-000031
9	total debt	us-gaap:LongTermDebt	$84.6M	2022-12-31	2024-02-29	10-K	24-000029
10	book equity	us-gaap:StockholdersEquity	$334.0M	2022-12-31	2026-02-26	10-K	26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.7M	2022-12-31	2024-02-29	10-K	24-000029
12	net income	us-gaap:NetIncomeLoss	-$47.7M	2025-12-31	2026-02-26	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.9M	2025-12-31	2026-02-26	10-K	26-000009
14	assets	us-gaap:Assets	$437.3M	2024-12-31	2026-02-26	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.6M	2025-12-31	2026-02-26	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$196.6M	2024-12-31	2026-02-26	10-K	26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$333.8M	2024-12-31	2026-02-26	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$144.1M	2023-12-31	2026-02-26	10-K	26-000009

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$264.8M	2023-12-31	2026-02-26	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$108.3M	2022-12-31	2025-02-28	10-K	25-000031
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$204.3M	2022-12-31	2025-02-28	10-K	25-000031
22	gross profit	us-gaap:GrossProfit	$83.8M	2021-12-31	2024-02-29	10-K	24-000029
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$152.2M	2021-12-31	2024-02-29	10-K	24-000029
24	current assets	us-gaap:AssetsCurrent	$187.2M	2025-12-31	2026-02-26	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$89.5M	2025-12-31	2026-02-26	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$523.9M	2025-12-31	2026-02-26	10-K	26-000009
27	operating income	us-gaap:OperatingIncomeLoss	-$53.6M	2025-12-31	2026-02-26	10-K	26-000009
28	book equity	us-gaap:StockholdersEquity	$362.0M	2025-12-31	2026-02-26	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$485.2M	2025-12-31	2026-02-26	10-K	26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.6M	2023-12-31	2026-02-26	10-K	26-000009
31	interest expense	us-gaap:InterestExpense	$7.4M	2023-12-31	2024-02-29	10-K	24-000029
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2025-12-31	2026-02-26	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.6M	2024-12-31	2026-02-26	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2024-12-31	2026-02-26	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2023-12-31	2026-02-26	10-K	26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2026-02-26	10-K	26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.0M	2022-12-31	2025-02-28	10-K	25-000031
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2025-02-28	10-K	25-000031
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$26.9M	2025-12-31	2026-02-26	10-K	26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.0M	2025-12-31	2026-02-26	10-K	26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-$11.3M	2025-12-31	2026-02-26	10-K	26-000009
42	current assets	us-gaap:AssetsCurrent	$181.4M	2024-12-31	2026-02-26	10-K	26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	$45.6M	2024-12-31	2026-02-26	10-K	26-000009
44	assets	us-gaap:Assets	$399.8M	2023-12-31	2025-02-28	10-K	25-000031
45	assets	us-gaap:Assets	$488.9M	2022-12-31	2024-02-29	10-K	24-000029
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,148,144	2026-02-20	2026-02-26	10-K	26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,232,922	2025-02-21	2025-02-28	10-K	25-000031

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